



Interview Shortlisted Company – European Small and Mid-Cap Awards 2024

(MAX 100 words per response – Please return this document in word format)

Name of the company
Gubra
What are the key qualities your company has?
We are experts in preclinical research related to metabolic diseases. We harbour a range of sophisticated technologies and laboratory models that are used to develop novel therapies. Our competent and skilled people are our greatest asset. We are a mix of colleagues with different capabilities and backgrounds, and together we have an extraordinary entrepreneurial drive, curiosity, and true team spirit.
What prompted your company to go public?
All the exciting opportunities ahead of us. We were ready to embark on a new phase of our growth journey with, among other things, an expansion of CRO Services and further development of our pipeline of drug candidates. Gubra has a strong track record in disease areas of major societal importance such as obesity, diabetes and other diseases related to metabolism. One of Gubra's own promising pipeline assets is the anti-obesity peptide called GUBamy (amylin).
What were the main challenges along the road to becoming public?
Maintaining our innovative, entrepreneurial mindset and culture while adapting to new obligations and transparency expected by investors and regulatory authorities has been both a challenge and a well-received opportunity. Being shortlisted for this innovation award reinforces our belief that we have continued to develop the company in the right direction.
What have been the key benefits (for your company) of going public?
The IPO allowed us to raise funding needed to substantially grow our service business as well as grow and mature our pipeline further. Hereby we can retain a lot more value for the benefit of all shareholders before key assets are being partnered. Another important benefit has been the increased visibility that comes with being a publicly listed company, making it easier to attract talented new colleagues. Ultimately, going public has allowed us to combine the entrepreneurial spirit that has driven our success thus far with the resources, visibility, and discipline needed to take our company to the next level.
After going public, what reactions have you had from investors, customers, employees, etc.?
Our combined CRO and partnership business model seems to resonate well with both institutional and retail investors. Gubra focuses on early-stage drug development. Our activities are divided into two areas: CRO Services and Discovery & Partnerships. The CRO provides a steady cash flow, while the projects in D&P offers potential biotech value capture through milestone payments and royalties. This has eventually sparked a strong support among both institutional and retail investors. Internally, the increased visibility and financial strength have fostered a sense of excitement about the future, as our employees see the company's impact growing on a global scale.
What experience/advice would you want to share with companies that are thinking of going public?
The process of going public is both a significant milestone and a major transition, so careful planning and a clear understanding of the long-term implications is essential. Build a strong finance team and strengthen your internal processes. Make a small IPO team and shield the rest



of your organization to ensure your daily business continues to run smoothly. Communicate your vision clearly to potential investors from the outset, so they understand the value of your company beyond just immediate financial metrics. And equally important, to the extent possible, keep employees, customers, and partners informed and engaged throughout the process.

Where do you see yourselves in 5 years?

In five years, we see a transformed company with a much broader presence, however still entrepreneurial and fast-moving. We expect several of our current early-stage drug development projects to have progressed into late-stage clinical trials and towards the market with strategic partners. Our aim is to position ourselves as a leader of this niche in the CRO and biotech industry contributing to breakthrough health-enhancing and lifesaving therapies targeting a variety of diseases related to the metabolism.

Have you had any assistance from the European Union, e.g. funding projects, etc.

no.

If you had 3 wishes: What should the EU be doing to encourage more SMEs to go public? What should the EU be doing to provide ongoing support for listed companies?

One of the biggest challenges for biotech companies looking to hire talent from across Europe is the administrative complexity involved in cross-border recruitment, even within the EU. This also applies to newer types of working setup e.g. working remotely (cross-border). The EU can work towards further harmonizing and decreasing complexity on these matters.

SMEs considering going public face a very pricy and complex process involving a range of compliance and regulatory requirements. While these regulations are important for transparency and investor protection, the EU could help by simplifying the IPO process for smaller companies.

The EU could facilitate better access to risk capital to ensure that companies are not tempted to seek listings in other geographies (e.g. the US).